



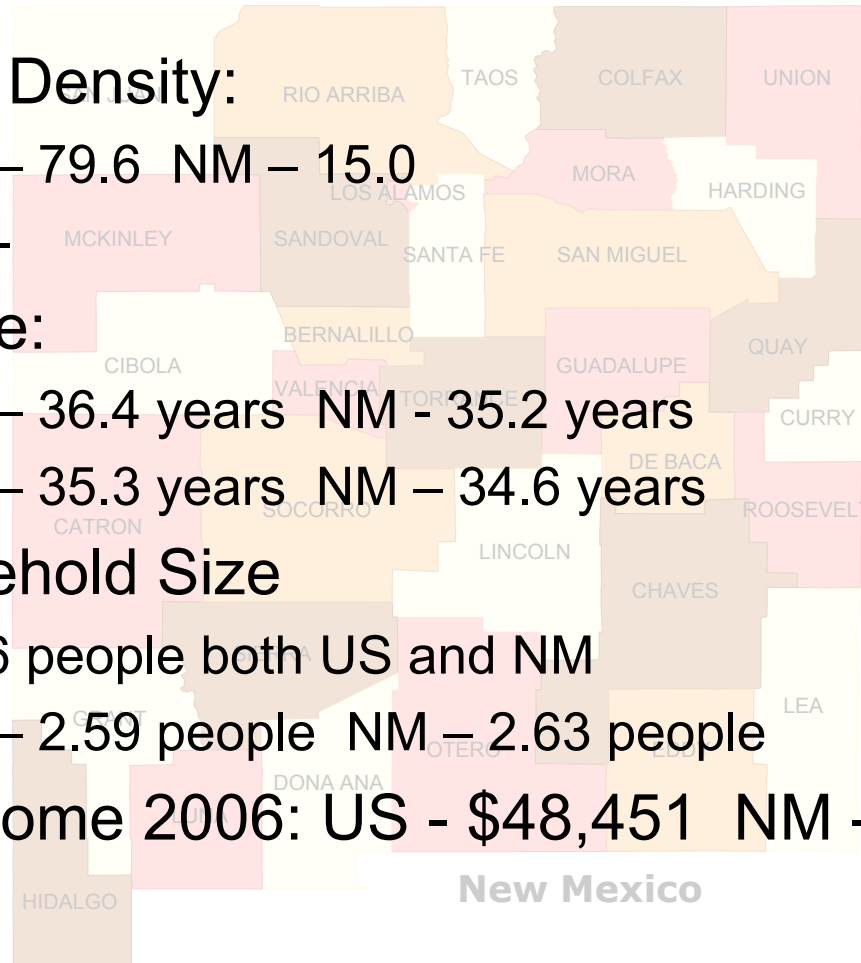
Housing Tools You Can Use

MFA Program Overview
Affordable Housing Act
Workforce Housing Development Program



US - NM

- Population Density:
 - 2006 US – 79.6 NM – 15.0
 - 2000 US -
- Median Age:
 - 2006 US – 36.4 years NM – 35.2 years
 - 2000 US – 35.3 years NM – 34.6 years
- Avg. Household Size
 - 2006 - 2.6 people both US and NM
 - 2000 US – 2.59 people NM – 2.63 people
- Median Income 2006: US - \$48,451 NM -\$40,629



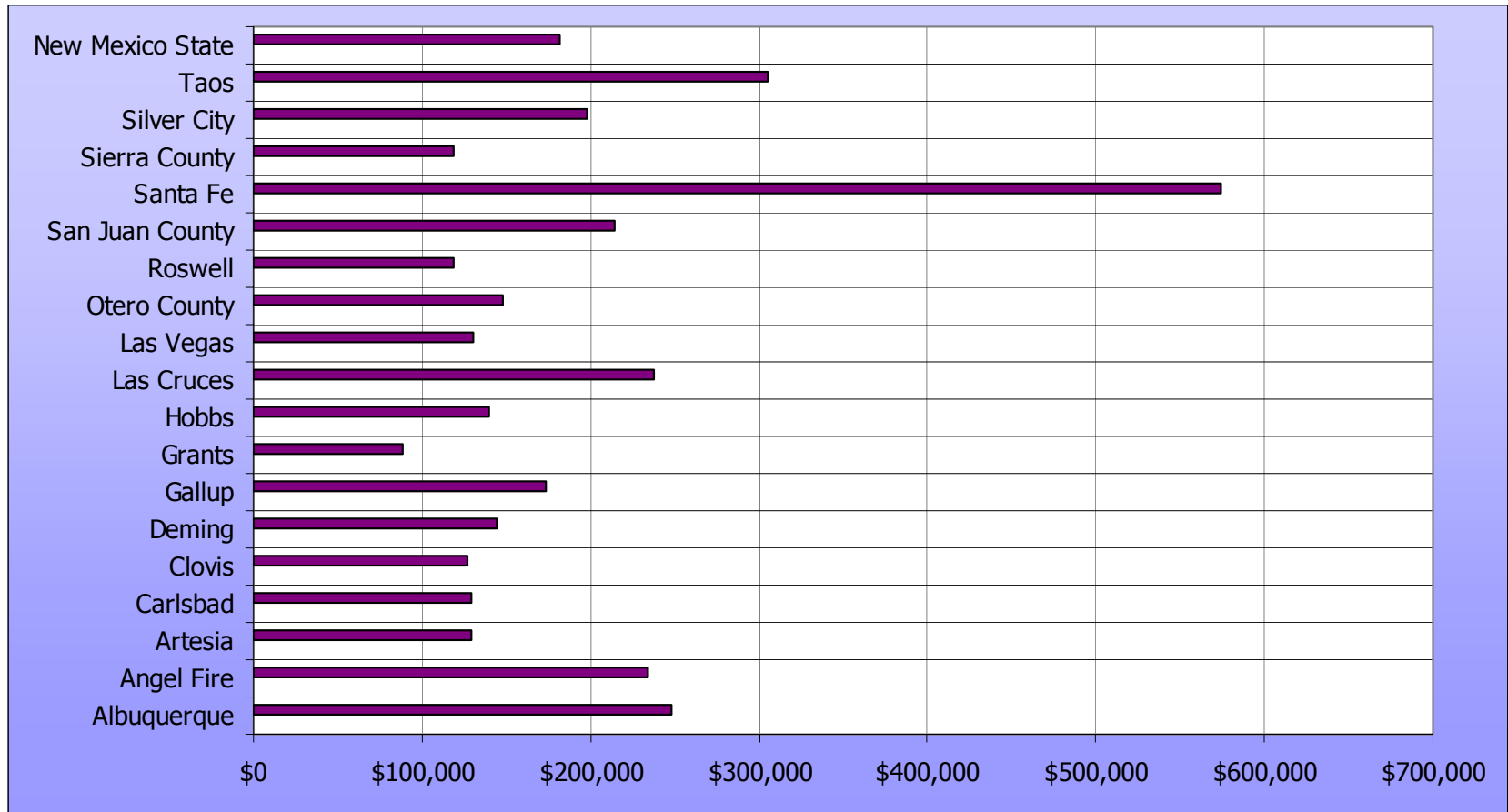


New Mexico

- Housing Unit Density: US – 32.8 NM – 6.4
- NM Housing Units 2006 : 850,000 (15% vacant)
 - 68% single-unit structures
 - 15% multi-unit structures
 - 17% mobile homes
 - 29% built since 1990
- Median monthly housing costs
 - Mortgaged owners: \$1,076
 - Renters: \$617
- Cost burdened (<30% AMI for housing costs)
 - Mortgaged owners: 31%
 - Renters: 48%



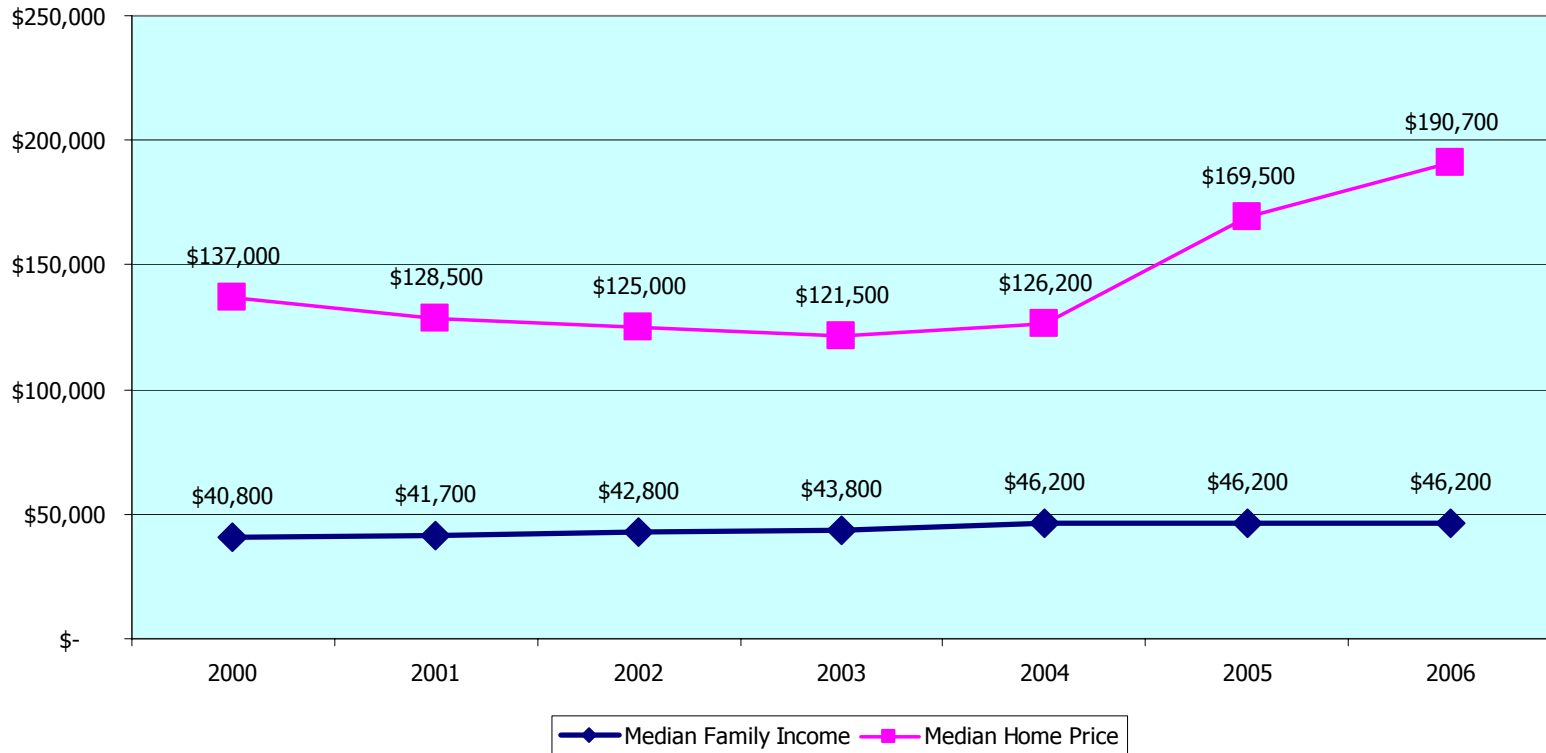
Avg. Price of Home Sales



Source: Realtors Association of New Mexico; Single Family Home Sales Price, Quarter 2, 2007



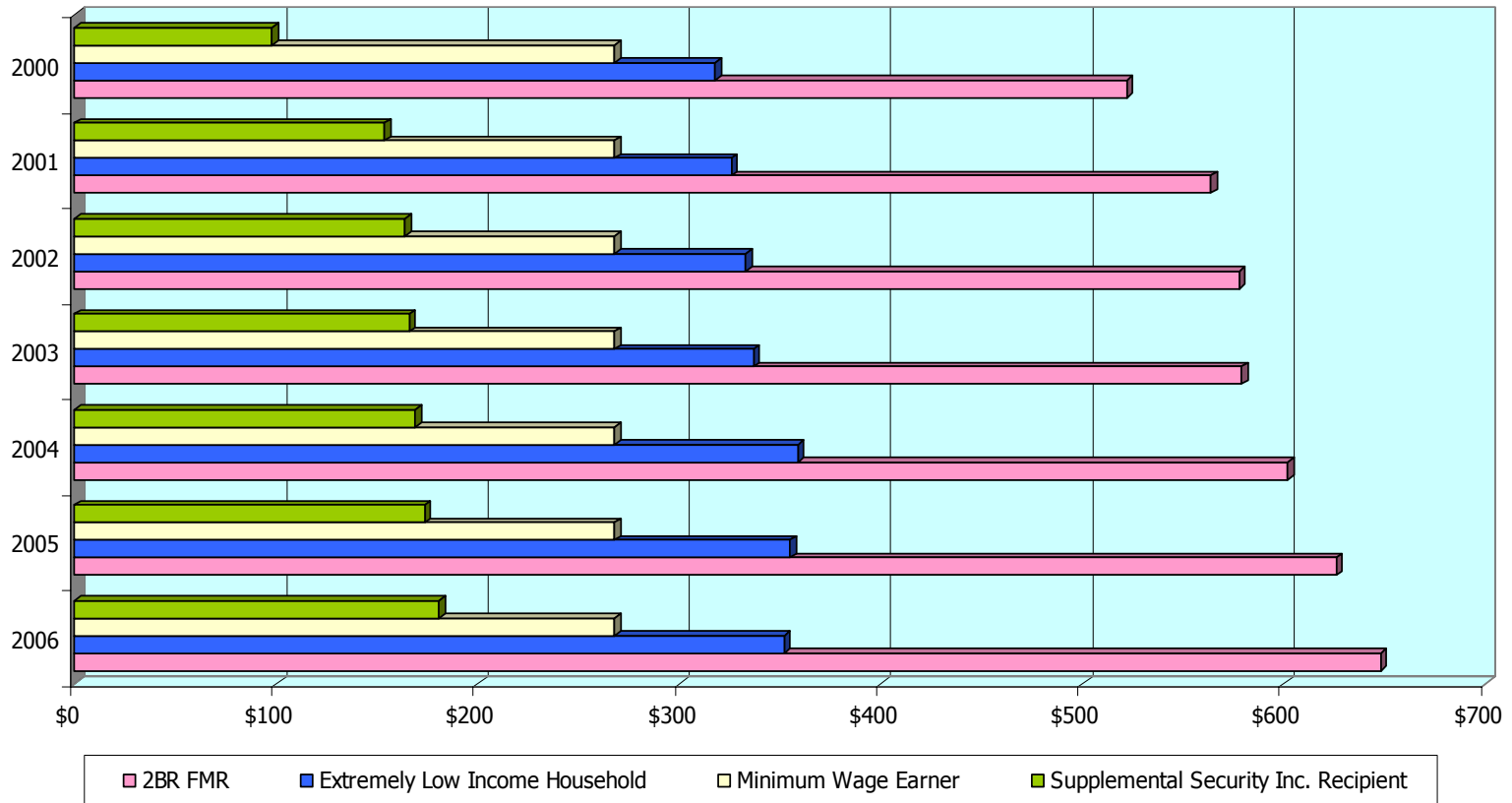
NM Income v. Home Prices



Source: Federal Housing Finance Board and US Department of Housing and Urban Development



NM Rents Out of Reach



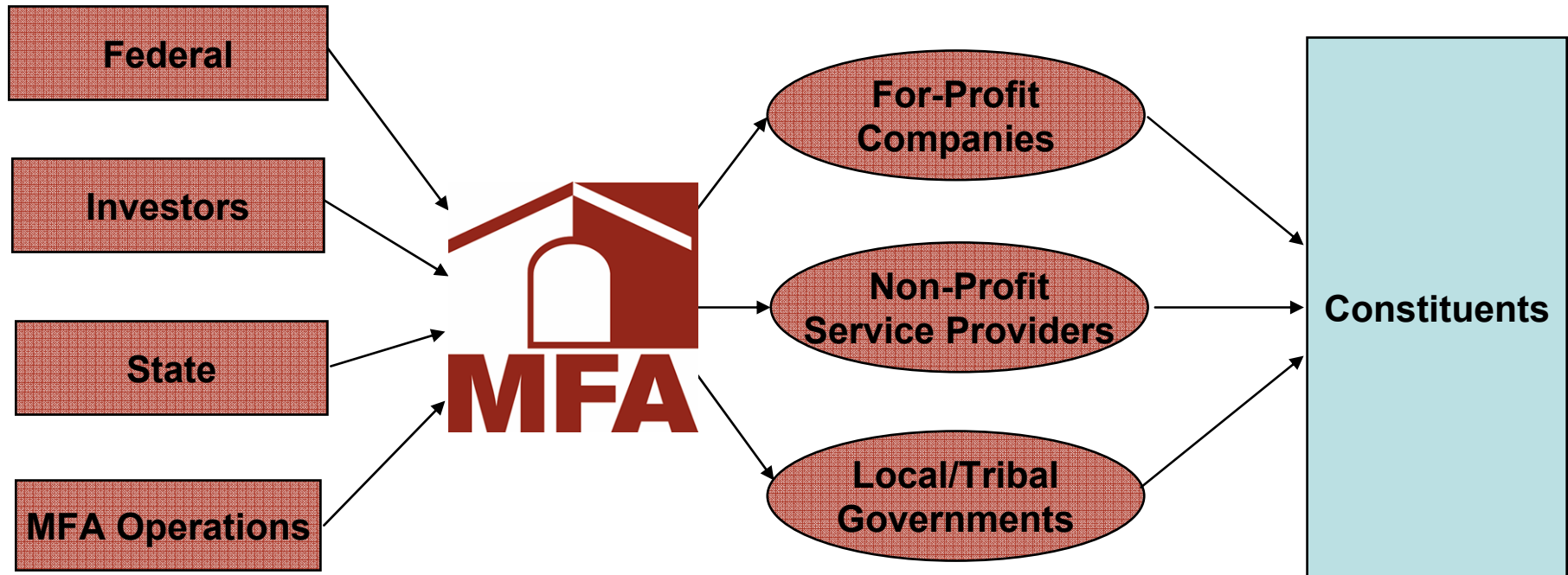


Housing Hot Buttons

- Dearth of skilled labor
- Workforce housing increasingly unaffordable—
or simply unavailable
- Rising energy costs
- Skyrocketing land and construction costs
- Scarce water
- Credit crunch

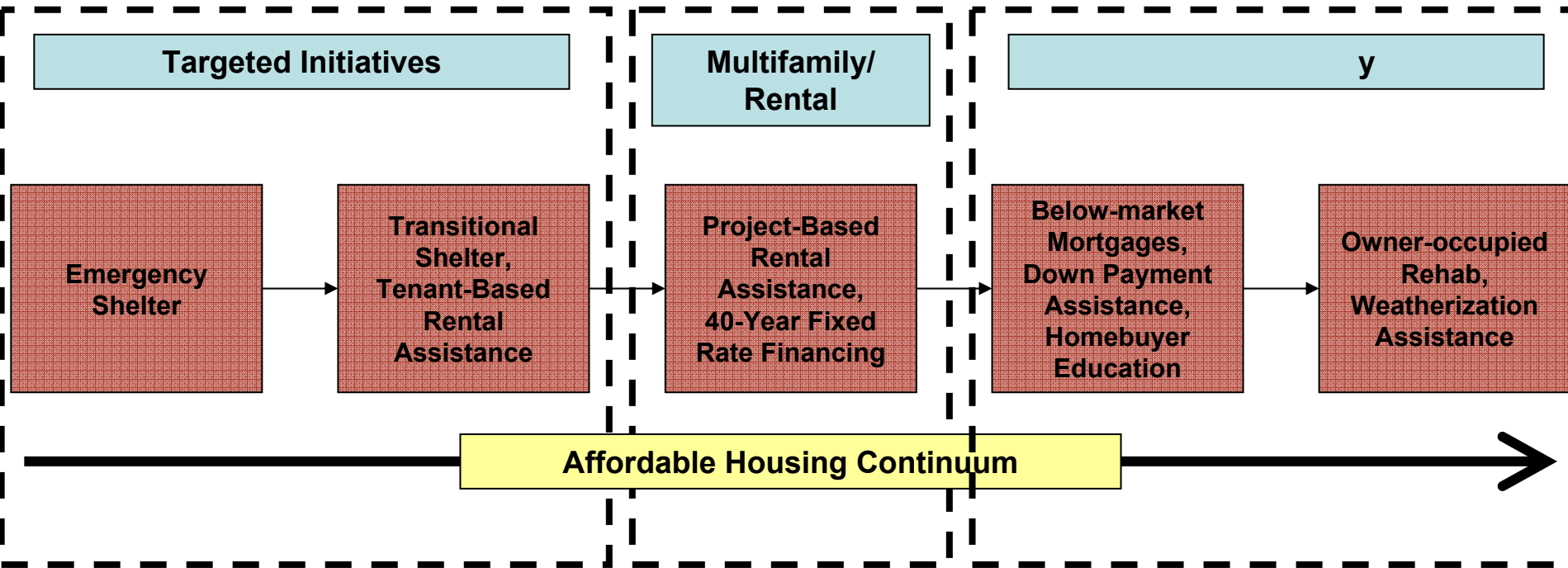


Housing Delivery System





MFA Is a Wholesaler





Single Family (For-Sale) Housing

“Supply Side” Products

- HOME/Single Family Development
- NM Housing Trust Fund
- NM Affordable Housing Tax Credit
- Primero Investment Fund
- Workforce Housing Development Program

“Demand Side” Products

- First Mortgage Products
 - Mortgage\$aver
 - Mortgage\$aver Plus
 - Mortgage\$aver Zero
 - HERO
- Down Payment Assistance
 - Mortgage Booster
 - Payment\$aver
 - Smart Choice
- Partners
- Owner-Occupied Housing Rehabilitation



Multifamily (Rental) Housing

- Low Income Housing Tax Credit
- HOME/Rental Development
- 542(c) Risk Sharing/ACCESS
- Bond Financing
 - Tax-Exempt Mortgage Revenue Bond Financing
 - Taxable Mortgage Revenue Bond Financing
 - 501(c)(3) Bond Financing
- NM Housing Trust Fund
- NM Affordable Housing Tax Credit (outside large cities)
- Primero Investment Fund
- Build It Loan Guaranty
- Workforce Housing Development Program



Special Needs Programs

- Weatherization
- HOME Tenant-Based Rental Assistance
- Emergency Shelter Grants
- Housing Opportunities for Persons With AIDS
- Helping Hand



Other Programs and Activities

- Foundation for Building Partnership
- Regional Housing Authorities Partnership
- Energy\$avers
- Community Housing Development Organization
- Training and Technical Assistance
- Housing Counseling
- Rural Housing and Economic Development
- Tribal and Colonias Housing Initiatives



Affordable Housing Act

- Exempts affordable housing from the anti-donation clause of the New Mexico state constitution.
- Under the Act, the state, counties, municipalities, and school districts are authorized to:
 - donate or pay for land for affordable housing construction,
 - donate or pay for an existing building for conversion or renovation into affordable housing, or
 - provide or pay the costs of infrastructure necessary to support affordable housing projects, or
 - provide or pay the costs of acquisition, development, construction, financing, operating, or owning affordable housing.



Affordable Housing Act, *cont'd.*

- Local governments can make contributions through enactment of ordinances for each contribution.
 - Contributions can be made either through an RFP or through an application process.
 - Ordinances and applications must be submitted to MFA for review of compliance with the Act.
- Local governments must have a housing plan or a housing component in their development plans.
- School districts and post-secondary educational institutions may transfer land to local governments.



Affordable Housing Act, *cont'd.*

Obtaining a copy of the Act and the Rules:

1. Go to MFA's website, www.housingnm.org
2. Follow "Publications" link at bottom of home page
3. Scroll down until you see the "Other" header
4. Download Affordable Housing Act
5. Download Affordable Housing Act Rules



Workforce Housing Principles

- Stimulating demand ineffective without adequate supply
- Driving farther is not the solution for middle-income workers
- Workforce housing must be *attractive*, *affordable*, and *sustainable*: this is not a public works project!
- Gentle hand of government—not deep subsidies—key to success



Workforce Housing Development Program

- MFA facilitates relationships
- Entities provide land for workforce housing
- Entities work with MFA's Master Developer, UniDev
 - UniDev serves as Owner's Representative
 - Takes project from inception through financing, construction, completion, and marketing of units, as well as creation of long-term property management structure
- MFA provides match funding for feasibility studies



For More Information

Please contact:

Affordable Housing Act – Joseph Montoya, Debbie Davis

“Traditional” Housing Development –

Linda Bridge, Michelle Den Bleyker

Workforce Housing Development – Joseph Montoya, Erin Quinn

New Mexico Mortgage Finance Authority

(505) 843-6880

(800) 444-6880 toll free statewide

jmontoya@housingnm.org

ddavis@housingnm.org

lbridge@housingnm.org

mdenbleyker@housingnm.org

equinn@housingnm.org